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WASHINGTON 25, D.C.

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WASHINGTON 25, D. C.

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NOTE: See inside of back cover for publication schedule of series appearing regularly in the Bulletin.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, JANUARY - MARCH 1957 ^{1/}

Individuals in the United States saved more in the first quarter of 1957 than in any quarter in the post-war period. Saving amounted to \$5.9 billion ^{2/}, \$2.1 billion more than in the preceding quarter and \$1.0 billion larger than in the first quarter of 1956.

During the first quarter individuals added substantial amounts to their savings accounts in banks, purchased a large volume of U. S. Government bonds -- other than Savings Bonds -- and also invested considerably more than in recent periods in corporate bonds and stocks. Saving in other financial assets, such as insurance and pension reserves and share accounts at savings and loan associations, were at the usual first-quarter rate; however, larger net withdrawals were shown in demand deposits than in the first quarter of 1956. Contributing to the greater saving in the first quarter of this year was the lower rate of expansion of individuals' debts.

Individuals' saving in corporate and miscellaneous securities was at a high level, amounting to \$1.8 billion, and reflecting the record volume of new securities floated during the first three months of the year. Saving in this component compares with \$900 million in the fourth quarter of 1956 and \$700 million in the first quarter of last year. During the first quarter of this year, ownership of preferred and common stock was increased by \$800 million, including repayment of securities loans of \$300 million. These investments in equity securities were \$200 million greater than in either of the preceding two quarters and \$300 million higher than in the first quarter of 1956. Corporate, Federal agency and foreign bond investments totalled \$1.0 billion, compared with \$200 million in the preceding quarter and in the first quarter of 1956. The amount of net bond flotations of U. S. corporations in the first quarter aggregated \$1.8 billion, of which \$450 million were issues convertible into stocks. In addition, over \$500 million of foreign and Federal agency issues were marketed, bringing total net new bond issues to almost \$2.4 billion. This was double the amount in the fourth quarter of 1956. Although institutional investors increased their net purchases of such securities moderately, the excess volume mainly was absorbed by individuals.

Individuals' holdings of U. S. savings bonds declined sharply, by \$600 million. However, their ownership of other U. S. Government bonds increased by \$1.7 billion, about the same as in the first quarter of 1956, apparently reflecting the usual large investment in the first part of the year by personal trust funds and non-profit foundations. Net purchases of state and local securities totalled \$600 million, practically unchanged from the preceding quarter and the first quarter of 1956.

Holdings of currency and bank deposits rose by \$200 million during the first quarter. Currency held by individuals was reduced by \$600 million, and demand deposits dropped by \$1.5 billion. In contrast, time and savings deposits grew by \$2.2 billion, a record for the post-war period, probably in response to higher-interest rates offered at most banks. Individuals also added \$1.0 billion to their savings and loan association accounts, about the same as in the first quarter of 1956.

Individuals' equity in private insurance and pension funds continued to advance close to the 1956 quarterly rate, growing by \$1.7 billion during the first quarter. In contrast, saving in Government insurance of \$400 million was lower than in the similar period of last year, chiefly because of larger benefit payments from the old-age and survivors' insurance fund due to newly extended coverage.

Mortgage debt of individuals rose by \$2.0 billion during the first quarter, the smallest increase since the first quarter of 1954. The lower rate of expansion in this component reflects the lower volume of residential construction and growing mortgage repayments. Consumer indebtedness decreased by \$900 million, including a net repayment of noninstallment debt (principally payments on charge accounts) of \$700 million, and a decrease of \$200 million in installment debt. This was the first decrease in installment debt in any quarter since the first quarter of 1954.

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with the S.E.C. gross saving: unincorporated business and farm items such as net plant and equipment changes in net receivables and changes in inventories. Government insurance and consumer durables are excluded from Commerce saving which, in addition, reflects depreciation on homes. ^{3/}

A more restricted concept of individuals' saving is the selected item series of the Home Loan Bank Board. This series covers the following components included in the S.E.C. saving: time and saving deposits, saving and loan associations, private life insurance, and U. S. Savings Bonds.

- ^{1/} Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and non-profit institutions in the forms specified.
- ^{2/} Represents change in net claims and includes individuals' saving in the form of cash and deposits, savings and loan associations, and securities as well as insurance and pension reserves, net of the increase in individuals' debts.
- ^{3/} For a complete reconciliation, see Table 6, in the July 1957 issue of the Survey of Current Business.

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

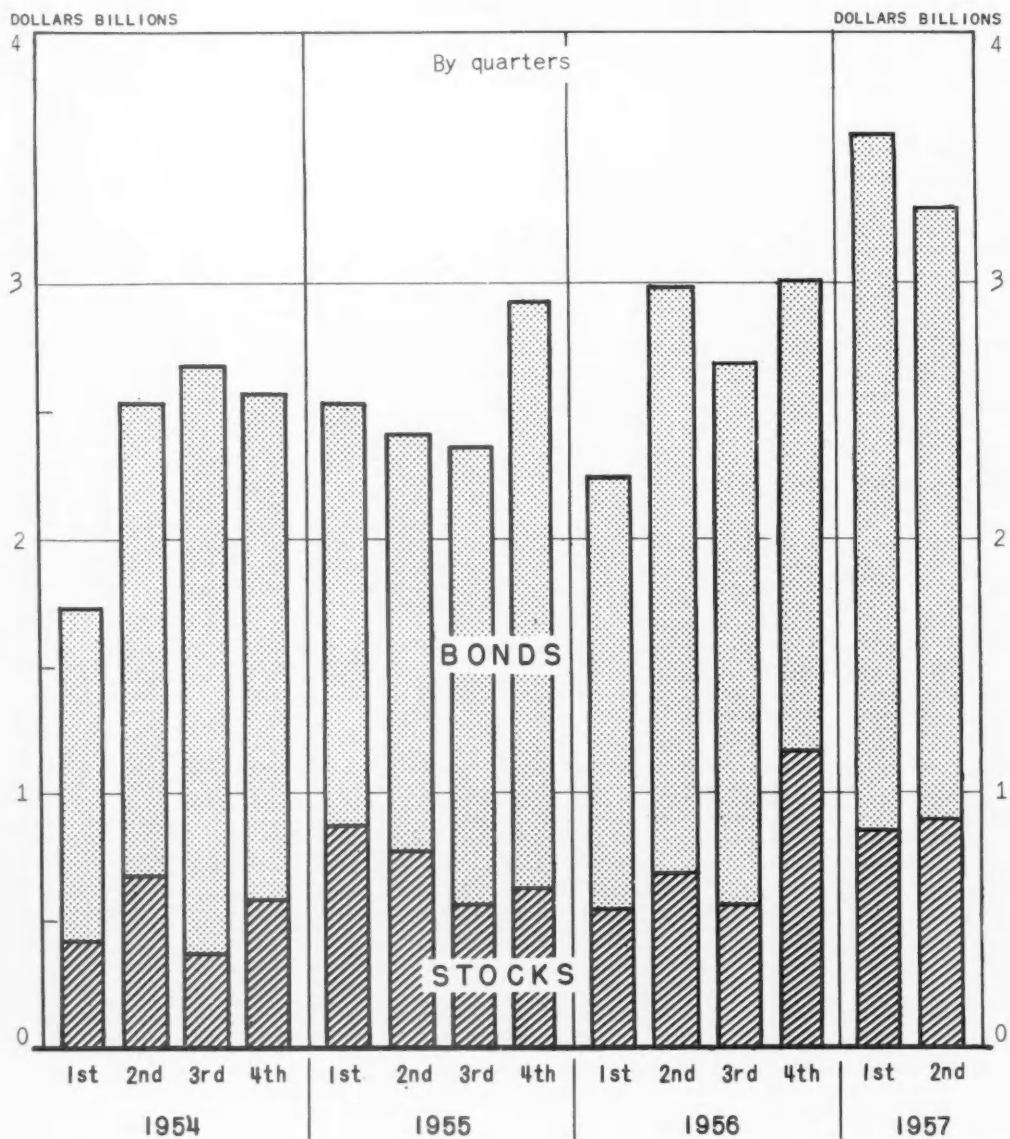
(BILLIONS OF DOLLARS)

Type of Saving	1954	1955	1956	1956				1957
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.
1. Currency and deposits	5.8	4.6	4.5	-.1	.2	1.6	2.9	.2
a. Currency	-.3	.4	*	-.8	.9	-.7	.6	-.6
b. Demand deposits	1.4	.6	.2	-.6	-1.9	1.4	1.3	-1.5
c. Time and savings deposits ^{2/}	4.7	3.5	4.4	1.3	1.2	.9	1.0	2.2
2. Savings and loan associations	4.4	4.8	5.1	1.1	1.6	.7	1.7	1.0
3. Securities ^{3/}	-.7	5.6	7.2	3.4	1.1	1.8	.8	3.5
a. U. S. Savings bonds	.6	.3	-.1	.2	-.1	-.1	-.1	-.6
b. Other U. S. Government	-1.7	1.8	1.8	1.8	.1	.5	-.6	1.7
c. State and local Government	.5	1.4	1.9	.7	.4	.2	.6	.6
d. Corporate and other	-.1	2.1	3.5	.7	.7	1.2	.9	1.8
(1) Bonds and notes	-.1	1.8	1.7	.2	.6	.6	.2	1.0
(2) Preferred and common stock	*	.3	1.8	.5	*	.6	.6	.8
4. Liquid saving (1+2+3)	9.5	14.9	16.8	4.4	2.9	4.0	5.4	4.8
5. Private insurance and pension reserves	7.3	7.6	7.7	1.8	1.8	2.0	2.0	1.7
a. Insurance reserves	4.2	4.2	4.3	1.0	1.0	1.2	1.2	.9
b. Insured pension reserves	1.2	1.3	1.2	.3	.3	.3	.3	.3
c. Non-insured pension funds	1.9	2.1	2.2	.6	.6	.6	.6	.6
6. Government insurance and pension reserves ^{4/}	2.6	3.1	3.7	.7	1.7	1.0	.4	.4
7. Increase in individuals' debts	10.2	18.0	13.6	2.0	4.3	3.4	4.0	1.0
a. Mortgage debt ^{5/}	9.2	11.9	10.6	2.6	2.8	2.8	2.5	2.0
b. Consumer indebtedness ^{6/}	1.0	6.1	3.1	-.5	1.5	.6	1.5	-.9
8. Change in net claims (4+5+6-7)	9.3	7.6	14.6	4.9	2.1	3.6	3.8	5.9
9. Non-farm homes ^{7/}	12.5	15.3	14.1	2.9	3.6	3.9	3.5	2.7
10. Construction and equipment of non-profit institutions	1.9	2.0	2.1	.5	.5	.6	.6	.5
11. Consumer durable goods	29.4	35.7	34.0	7.8	8.5	7.9	9.7	8.1
12. Total gross saving (8+9+10+11)	53.0	60.6	64.7	16.1	14.8	16.1	17.7	17.2
13. Change in net claims excluding Government insurance (8-6)	6.7	4.5	10.8	4.2	.5	2.7	3.5	5.5
14. Total gross saving excluding Government insurance (12-6)	50.3	57.5	61.0	15.4	13.1	15.1	17.3	16.8

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.^{2/} Includes shares and deposits in credit unions and Postal Savings System.^{3/} After deducting change in bank loans made for the purpose of purchasing or carrying securities.^{4/} Includes Social Security funds and state and local retirement systems.^{5/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.^{6/} Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.^{7/} Construction of one-to four-family nonfarm dwellings less net acquisitions of properties by non-individuals.

OFFERINGS

NEW CORPORATE SECURITIES OFFERED FOR CASH
IN THE UNITED STATES

SECURITIES OFFERINGS **ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES** **OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956 Jan.-June	1957			
				Jan.-June	Apr. 1/	May 1/	June
ALL OFFERINGS.....	26,772,349	22,405,413	11,684,623	14,313,702	2,362,092	1,784,886	2,364,223
Corporate.....	10,240,155	10,938,718	5,238,759	6,901,765	956,497	801,576	1,547,377
Non-corporate.....	16,532,195	11,466,695	6,445,865	7,411,937	1,405,595	983,309	816,846

Corporate Offerings, By Industry

Manufacturing.....	2,993,658	3,647,243	1,826,456	2,455,990	324,188	111,911	659,634
Mining.....	445,289	455,523	155,862	135,402	21,123	10,555	19,579
Electric, gas and water.....	2,463,729	2,529,175	1,333,032	2,201,115	363,948	362,567	444,232
Railroad.....	547,777	382,012	182,684	220,140	28,415	54,284	24,598
Other transportation.....	345,280	342,000	170,628	206,175	37,120	27,456	35,095
Communication.....	1,132,271	1,419,457	270,914	708,174	47,873	82,926	138,528
Financial and real estate (excluding investment companies)...	1,898,677	1,855,953	1,139,102	777,454	95,557	72,993	212,869
Commercial and other.....	443,473	307,355	160,081	197,316	38,273	48,883	12,844

Corporate Offerings, By Type of Offering

Public.....	6,763,161	7,052,574	3,139,250	4,943,287	687,639	542,750	1,090,659
Registered under 1933 Act.....	5,752,604	6,138,792	2,654,433	4,587,092	642,616	470,044	1,041,310
Unregistered.....	1,010,557	913,782	484,817	356,195	45,024	72,705	49,348
Railroad.....	532,049	370,362	171,034	220,140	28,415	54,284	24,598
Issues \$100,000 - \$300,000 in size	269,059	176,096	99,971	60,266	9,680	11,098	11,157
Other.....	209,450	367,324	213,812	75,790	6,929	7,323	13,593
Private.....	3,476,994	3,886,144	2,099,508	1,958,478	268,858	258,826	456,719

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed)....	9,628,326	5,516,972	3,047,114	3,353,825	389,584	394,263	362,324
Federal agency (issues not guaranteed).....	745,558	169,450	60,000	257,000	125,000	0	60,000
State and municipal.....	5,976,504	5,446,420	3,134,347	3,409,970	763,411	538,533	350,388
Foreign government and international.....	149,960	300,343	189,763	376,642	123,249	47,513	42,333
Non-profit institutions.....	31,848	33,510	14,640	14,500	4,350	3,000	1,800

1/ Revised

(See Explanatory Notes, page 19)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1955	1956	1956 Jan. - June	19 57			
				Jan. - June	April 1/	May 1/	June
Total corporate.....	10,240,155	10,938,718	5,238,759	6,901,765	956,497	801,576	1,547,377
Bonds.....	7,419,869	8,002,100	4,017,202	5,162,440	647,192	691,322	1,073,923
Publicly offered.....	4,118,896	4,225,106	1,978,310	3,252,788	385,299	437,311	632,977
Privately offered.....	3,300,973	3,776,994	2,038,893	1,909,652	261,893	254,011	440,946
Preferred stock.....	635,058	635,527	337,360	234,701	45,771	25,367	66,198
Common stock.....	2,185,228	2,301,091	884,196	1,504,624	263,534	84,887	407,256
Manufacturing.....	2,993,658	3,647,243	1,826,456	2,455,990	324,188	141,911	659,634
Bonds.....	2,042,981	2,919,165	1,471,383	1,577,483	235,186	121,582	317,915
Preferred stock.....	164,693	164,364	105,567	54,569	200	907	44,062
Common stock.....	785,984	563,715	249,506	823,938	88,802	19,422	297,656
Mining.....	415,289	455,523	155,862	135,402	21,123	10,555	19,579
Bonds.....	198,773	281,363	39,875	93,909	17,889	8,548	9,200
Preferred stock.....	10,537	16,990	12,290	5,626	0	0	0
Common stock.....	205,978	157,170	103,696	35,867	3,234	2,006	10,379
Electric, gas and water.....	2,463,729	2,529,175	1,333,032	2,201,115	363,948	362,567	444,232
Bonds.....	1,634,936	1,815,809	997,003	1,609,602	186,000	311,671	350,096
Preferred stock.....	303,420	396,845	177,660	143,940	41,118	22,057	20,396
Common stock.....	525,373	316,521	158,368	447,573	136,830	28,839	73,740
Railroad.....	547,777	382,012	182,684	220,140	28,415	54,284	24,598
Bonds.....	541,854	380,811	181,484	220,140	28,415	54,284	24,598
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	5,922	1,201	1,201	0	0	0	0
Other transportation.....	345,280	342,000	170,628	206,175	37,120	27,456	35,095
Bonds.....	306,787	279,894	150,502	192,548	34,875	16,756	35,095
Preferred stock.....	16,748	5,675	5,675	125	0	125	0
Common stock.....	21,745	56,430	14,451	13,502	2,245	10,575	0
Communication.....	1,132,271	1,419,457	270,914	708,174	47,873	82,926	138,528
Bonds.....	986,931	725,544	226,803	676,135	44,198	77,014	138,307
Preferred stock.....	36,426	12,565	6,767	13,281	900	750	0
Common stock.....	108,914	681,347	37,344	18,758	2,774	5,163	220
Financial and real estate (ex- cluding investment companies)...	1,898,677	1,855,953	1,139,102	777,454	95,557	72,993	212,869
Bonds.....	1,367,750	1,364,232	834,017	640,179	77,689	62,613	188,139
Preferred stock.....	81,837	30,255	22,920	10,459	778	1,318	1,225
Common stock.....	449,090	461,465	282,165	126,815	17,090	8,863	23,505
Commercial and other.....	443,473	307,355	160,081	197,316	38,273	48,883	12,844
Bonds.....	339,857	235,282	116,136	152,445	22,939	38,654	10,573
Preferred stock.....	21,397	8,833	6,481	6,700	2,775	210	515
Common stock.....	82,219	63,241	37,465	38,171	12,559	10,019	1,756

1/ Revised

(See Explanatory Notes, page 19)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

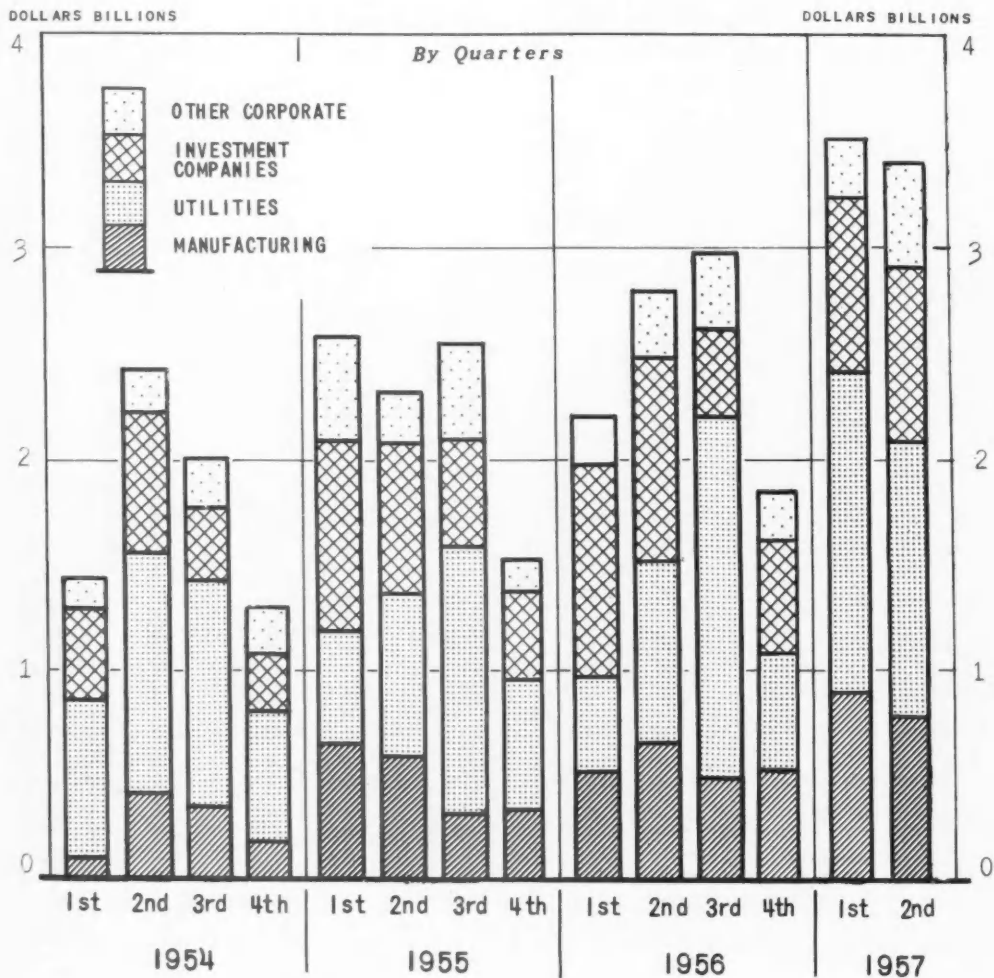
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956 Jan.-June	1957			
				Jan.-June	Apr. 1	May 1	June
All corporate offerings.....	10,048,855	10,748,836	5,443,538	6,775,487	937,163	786,220	1,519,650
New money.....	7,957,394	9,662,952	4,536,511	6,212,826	863,571	706,740	1,419,289
Plant and equipment.....	5,333,328	6,709,126	2,940,688	4,885,191	652,945	557,967	1,051,271
Working capital.....	2,624,066	2,953,826	1,595,823	1,327,634	210,627	148,773	368,018
Retirements of securities.....	1,227,494	364,459	236,260	113,175	13,043	15,279	30,928
Other purposes.....	863,967	721,424	370,768	449,486	60,548	64,201	69,434
Manufacturing.....	2,929,734	3,578,502	1,790,373	2,407,311	317,403	138,410	647,354
New money.....	2,020,952	2,944,378	1,387,055	2,107,160	273,336	103,664	583,548
Plant and equipment.....	1,265,272	1,928,034	953,968	1,583,399	171,644	46,872	419,245
Working capital.....	755,680	1,016,344	433,087	523,762	101,692	56,792	164,302
Retirements of securities.....	532,571	242,684	177,487	41,427	2,922	3,742	21,285
Other purposes.....	376,210	391,440	225,831	258,723	41,145	31,004	42,522
Mining.....	390,758	435,691	145,729	128,504	20,917	10,021	18,113
New money.....	325,490	304,909	122,961	104,821	16,946	5,834	13,655
Plant and equipment.....	197,394	211,029	71,569	68,253	13,651	3,212	6,729
Working capital.....	128,096	93,880	51,392	36,568	3,251	2,622	6,926
Retirements of securities.....	3,921	37,849	947	2,448	539	32	249
Other purposes.....	61,347	92,934	21,821	21,435	3,432	4,155	4,209
Electric, gas and water.....	2,428,158	2,487,493	1,312,888	2,163,216	356,891	356,363	435,865
New money.....	2,218,094	2,409,885	1,288,015	2,020,008	346,375	327,795	424,380
Plant and equipment.....	2,205,655	2,394,928	1,276,403	2,011,308	346,219	327,251	424,073
Working capital.....	12,439	14,957	11,612	8,700	155	545	307
Retirements of securities.....	174,015	13,794	8,588	43,720	5,470	8,233	0
Other purposes.....	36,049	63,814	16,285	99,487	5,047	20,335	11,885
Railroad.....	540,345	378,159	180,877	217,941	28,129	53,774	24,291
New money.....	215,702	365,447	168,164	210,012	28,129	53,774	16,361
Plant and equipment.....	214,411	365,447	168,164	210,012	28,129	53,774	16,361
Working capital.....	1,291	0	0	0	0	0	0
Retirements of securities.....	318,965	12,713	12,713	7,930	0	0	7,930
Other purposes.....	5,679	0	0	0	0	0	0
Other transportation.....	341,717	335,772	167,358	203,747	36,965	26,215	34,970
New money.....	237,366	322,855	156,767	198,687	35,785	26,110	33,992
Plant and equipment.....	220,971	298,537	140,758	190,508	34,587	21,341	33,223
Working capital.....	16,395	24,318	16,009	8,179	1,198	4,769	768
Retirements of securities.....	18,769	7,447	7,447	210	0	0	210
Other purposes.....	85,582	5,770	3,444	4,850	1,180	105	768
Communication.....	1,121,408	1,405,006	266,515	699,262	47,255	81,519	136,624
New money.....	1,039,611	1,371,471	245,294	685,465	44,881	78,799	136,519
Plant and equipment.....	1,038,092	1,369,832	244,395	685,243	44,829	78,799	136,486
Working capital.....	1,520	1,639	899	222	52	0	33
Retirements of securities.....	76,567	20,674	18,742	1,674	198	0	35
Other purposes.....	5,230	12,861	2,479	12,123	2,176	2,720	70
Financial and real estate (excluding investment companies)....	1,867,887	1,831,550	1,126,013	764,523	93,400	72,118	210,109
New money.....	1,606,445	1,703,487	1,039,858	725,427	91,136	70,300	200,285
Plant and equipment.....	33,472	39,038	22,743	61,168	7,443	346	9,449
Working capital.....	1,572,672	1,664,449	1,017,115	664,260	83,692	69,954	191,136
Retirements of securities.....	56,010	16,947	7,140	3,132	0	385	0
Other purposes.....	205,731	111,116	79,015	35,963	2,265	1,433	9,824
Commercial and other.....	428,848	296,663	153,786	190,983	36,202	47,799	12,325
New money.....	294,035	240,521	128,397	161,246	26,984	40,463	10,550
Plant and equipment.....	158,061	102,281	62,688	75,302	6,442	26,372	6,005
Working capital.....	135,974	138,239	65,708	85,944	20,542	14,090	4,545
Retirements of securities.....	46,676	12,652	3,496	12,833	3,915	2,887	1,220
Other purposes.....	88,138	43,491	21,893	16,903	5,304	4,449	555

1/ Revised

(See Explanatory Notes, page 19)

EFFECTIVE REGISTRATIONS

CORPORATE SECURITIES REGISTERED FOR CASH SALE
BY MAJOR INDUSTRY

REGISTRATIONS
ISSUES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT OF 1933

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956			1957	
			Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
TOTAL EFFECTIVE REGISTRATIONS.....	12,133,132	13,179,256	3,541,104	3,448,045	2,578,001	4,393,906	4,203,628
For account of issuers.....	11,777,516	12,119,126	3,358,868	3,382,028	2,510,769	4,276,309	4,074,864
For cash sale.....	9,039,029	10,008,809	2,903,952	3,008,855	1,898,968	3,596,463	3,514,765
For other than cash sale.....	2,738,488	2,110,317	454,916	373,174	611,802	679,846	560,099
For other than issuers.....	355,616	1,060,130	182,237	66,016	67,232	117,596	128,764

For Account of Issuers for Cash Sale

Corporate.....	8,914,845	9,793,480	2,778,815	2,973,631	1,843,998	3,518,252	3,397,213 ¹
Manufacturing.....	1,868,808	2,150,247	641,821	476,370	519,529	893,799	784,629
Mining.....	91,104	284,623	63,797	120,660	69,887	73,634	18,690
Electric, gas and water.....	1,880,547	1,905,897	691,832	488,546	421,939	1,106,091	934,032
Transportation other than railroad.....	29,718	129,896	92,580	18,580	10,852	25,000	57,300
Communication.....	1,286,828	1,567,144	88,626	1,215,485	122,776	390,410	301,341
Investment companies.....	2,549,740	2,903,734	950,511	406,548	544,875	827,582	835,316
Other financial and real estate.....	999,324	740,200	231,422	233,176	120,552	175,504	422,572
Commercial and other.....	208,777	111,738	18,227	14,266	33,588	26,232	43,333
Foreign governments.....	124,183	215,329	125,137	35,223	54,970	78,211	117,552

For Account of Issuers for Other than Cash Sale

For exchange for other securities.....	407,639	671,699	145,740	90,195	233,507	175,584	161,909
Reserved for conversion.....	2,015,107	945,701	196,192	193,881	303,540	487,273	200,634
Other.....	315,742	492,917	112,983	89,098	74,755	16,989	197,556

¹/ This amount differs from the \$2,153,970,000 of offerings for April, May and June shown on page 5 under the heading "Registered under the 1933 Act" as follows:

Excluded above but included in offerings:	
Offerings of issues effectively registered in earlier quarters.....	144,258
Included above but not in offerings:	
Issues offered continuously:	
Open-end investment companies.....	835,065
Employee purchase plans and other.....	316,064
Effectively registered issues not yet offered for sale.....	153,548
Issues sold outside the U. S., intercorporate offerings, etc.....	82,824

(See Explanatory Notes, page 20)

REGISTRATIONS
CORPORATE ISSUES EFFECTIVELY REGISTERED FOR ACCOUNT OF ISSUERS FOR CASH SALE

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1955	1956	1956			1957	
			Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June

Type of Security

Expected gross proceeds.....	8,914,845	9,793,480	2,778,815	2,973,631	1,843,998	3,518,252	3,397,213
Bonds.....	3,807,830	3,997,255	1,269,559	1,257,086	761,532	1,755,387	1,629,195
Preferred stock.....	496,212	554,100	117,621	133,608	130,108	111,388	96,484
Common stock.....	4,610,804	5,242,125	1,391,635	1,582,937	952,358	1,651,477	1,671,533

Proposed Use of Proceeds

Expected gross proceeds.....	8,914,845	9,793,480	2,778,815	2,973,631	1,843,998	3,518,252	3,397,213
Cost of flotation.....	338,028	372,177	111,899	74,259	73,916	130,857	116,626
Commissions & discounts...	293,973	323,982	98,838	60,645	65,005	107,644	101,103
Expenses.....	44,055	48,195	13,062	13,613	8,911	23,213	15,522
Expected net proceeds.....	8,576,817	9,421,303	2,666,916	2,899,373	1,770,082	3,387,395	3,280,587
New money purposes.....	5,298,879	6,170,609	1,581,673	2,413,260	1,141,995	2,455,839	2,138,483
Plant and equipment.....	4,055,728	5,061,839	1,373,409	2,046,705	913,285	2,175,041	1,742,026
Working capital.....	1,243,151	1,108,770	208,264	366,555	228,709	280,798	396,458
Retirement of securities.....	405,473	92,766	33,825	42,193	414	24,852	28,023
Other purposes.....	2,872,465	3,157,927	1,051,418	443,920	627,673	906,704	1,114,081

(See Explanatory Notes, page 20)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

January 1957 - June 1957

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Months

1957	January	3,151,190,939	3,027,779,626	101,306,224	116,182,094	120,730,446	7,229,219	12,405,777
	February	2,423,501,411	2,310,707,782	77,719,841	93,606,199	93,715,288	19,187,430	37,723,481
	March	2,145,176,150	2,045,249,669	72,883,294	85,420,448	91,927,437	14,506,033	23,250,102
	April	2,786,316,601	2,665,822,299	90,250,019	105,432,182	104,639,756	15,062,120	18,283,148
	May	3,388,041,847	3,278,496,757	104,771,437	91,949,101	96,697,750	17,595,989	7,656,124
	June	3,085,571,539	2,957,122,379	90,871,500	98,621,730	103,747,755	29,827,430	16,617,961

Breakdown of June 1957 Data by Exchanges

All Registered Exchanges	3,085,571,539	2,957,122,379	90,871,500	98,621,730	103,747,755	29,827,430	16,617,961
American Stock Exchange	246,002,779	242,190,932	21,404,704	956,227	1,078,000	2,855,620	775,522
Boston Stock Exchange	21,688,955	21,665,993	434,739	0	0	22,962	3,106
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	1,936,450	1,913,985	42,314	22,465	44,000	0	0
Detroit Stock Exchange	10,720,269	10,720,269	324,079	0	0	0	0
Midwest Stock Exchange	78,977,575	78,837,364	2,184,169	1,114	1,600	139,097	129,571
New Orleans Stock Exchange	178,906	178,906	9,826	0	0	0	0
New York Stock Exchange	2,640,241,460	2,516,110,020	58,548,684	97,613,456	102,590,005	26,517,984	14,035,651
Pacific Coast Stock Exchange	52,974,083	52,940,986	2,724,769	1,696	1,300	31,401	83,331
Phila.-Balt. Stock Exchange	27,836,426	27,549,373	598,524	26,772	32,850	260,281	1,590,280
Pittsburgh Stock Exchange	3,541,771	3,541,771	145,587	0	0	0	0
Salt Lake Stock Exchange	656,750	656,665	2,838,850	0	0	85	500
San Francisco Mining Exchange	781,745	781,745	1,524,997	0	0	0	0
Spokane Stock Exchange	34,370	34,370	90,258	0	0	0	0

All Exempted Exchanges for Past Six Months

1957	January	964,089	960,986	61,182	0	0	3,103	7,345
	February	626,739	626,739	45,280	0	0	0	0
	March	744,965	719,622	43,822	0	0	25,343	4,495
	April	766,394	759,831	47,247	0	0	6,563	1,255
	May	927,428	927,428	59,806	0	0	0	0
	June	729,049	729,049	46,379	0	0	0	0

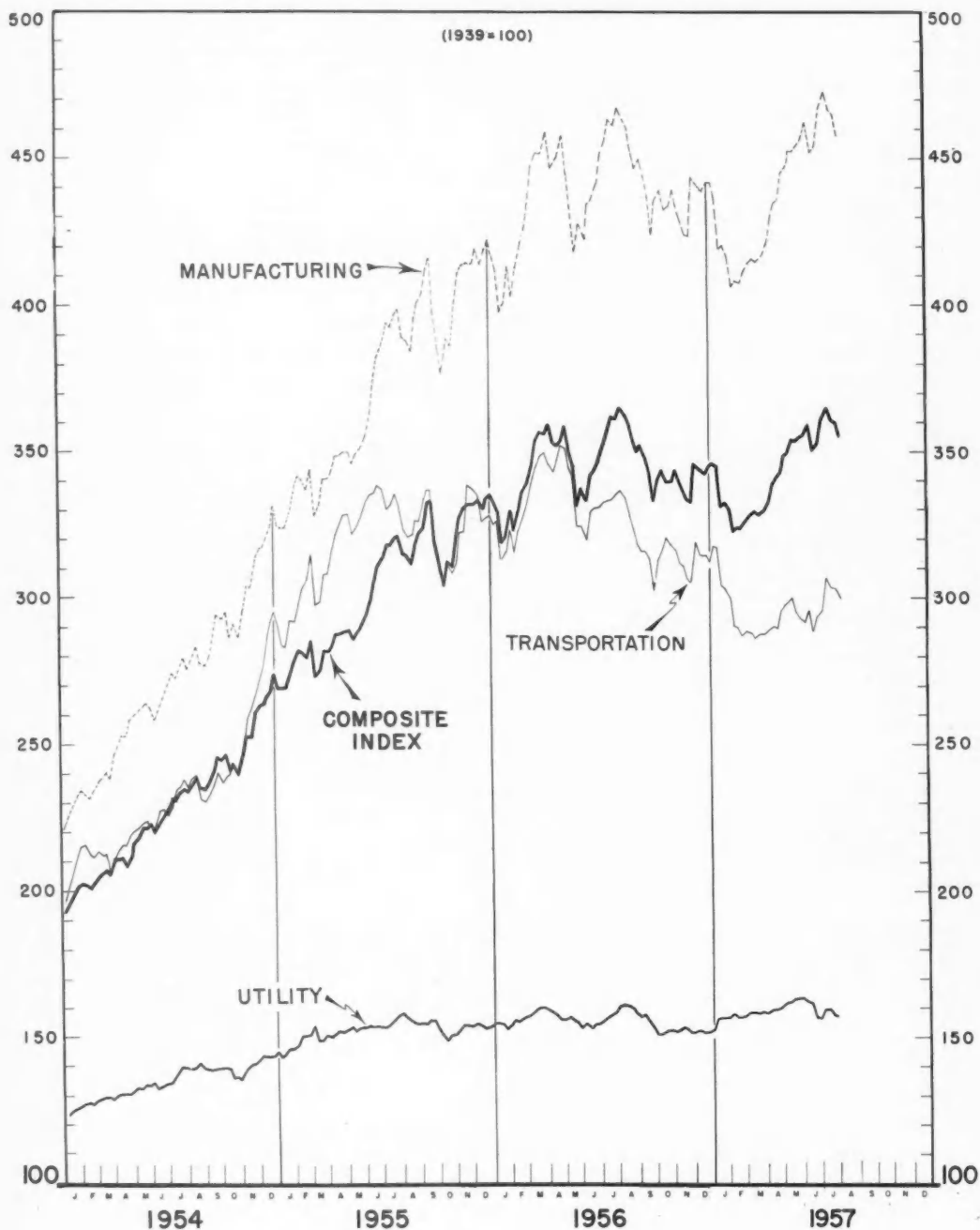
Breakdown of June 1957 Data by Exchanges

All Exempted Exchanges	729,049	729,049	46,379	0	0	0	0
Colo. Springs Stock Exchange	4,895	4,895	2,100	0	0	0	0
Honolulu Stock Exchange	642,218	642,218	41,223	0	0	0	0
Richmond Stock Exchange	39,378	39,378	2,032	0	0	0	0
Wheeling Stock Exchange	42,558	42,558	1,024	0	0	0	0

Notes: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

S. E. C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N. Y. S. E.



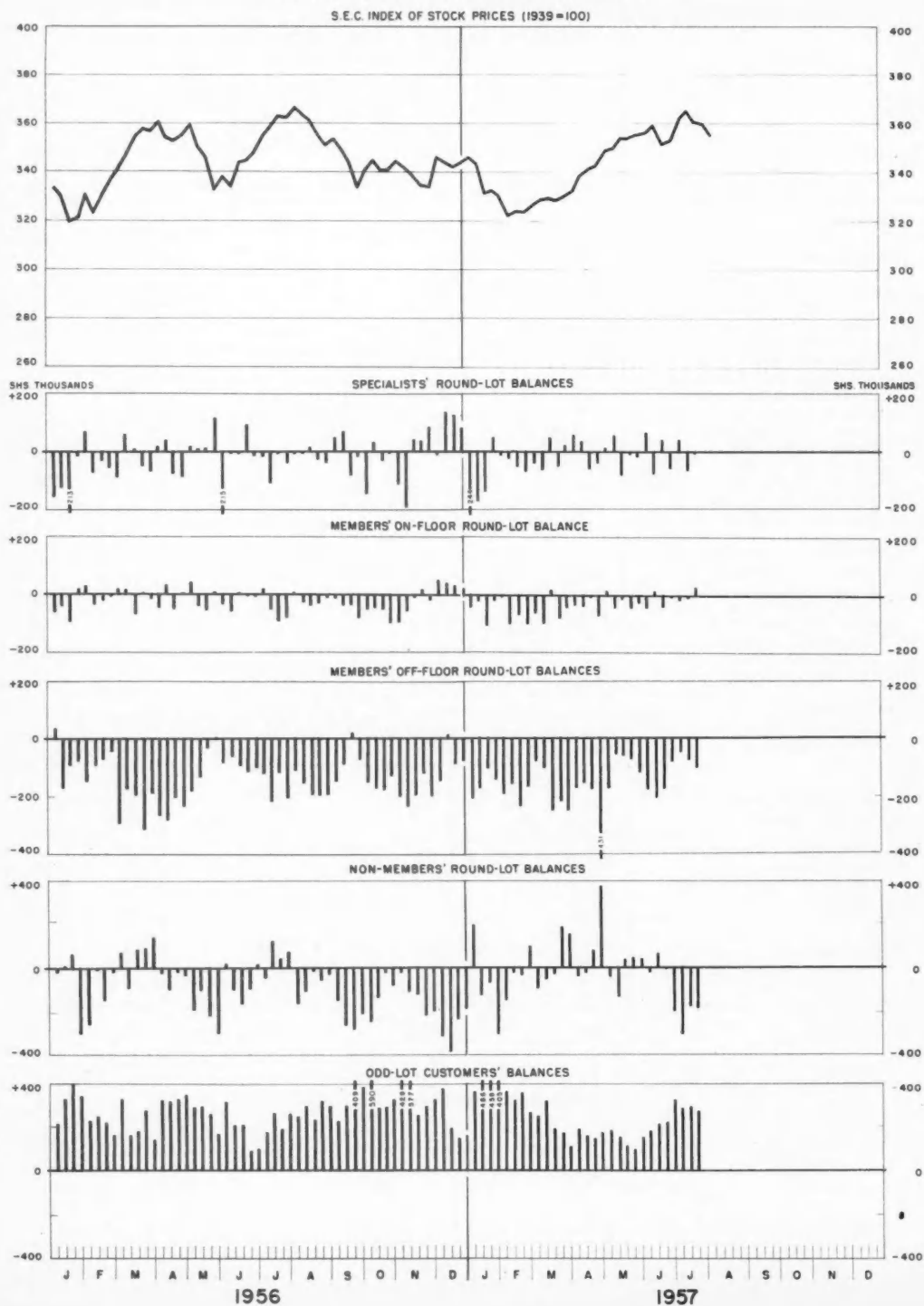
**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939 = 100)

Industry	7/12/57		7/19/57		7/26/57		8/2/57	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	365.0	0.9	360.9	-1.1	359.5	-0.4	354.7	-1.3
MANUFACTURING	472.5	1.0	466.9	-1.2	465.2	-0.4	457.8	-1.6
DURABLE GOODS MFG.	438.7	1.6	433.2	-1.3	431.4	-0.4	422.0	-2.2
Stone, Clay, Glass Product	387.7	2.3	373.5	-3.7	373.2	-0.1	372.2	-0.3
Iron and Steel	629.5	0.1	622.7	-1.1	623.5	0.1	610.3	-2.1
Non-Ferrous Metal	335.1	-0.1	327.5	-2.3	324.0	-1.1	311.5	-3.9
Fabricated Metal Prod.	247.9	0.4	246.3	-0.6	246.9	0.2	244.1	-1.1
Non-Electrical Ind. Mach.	451.1	-0.5	442.3	-2.0	441.1	-0.3	431.0	-2.3
Agricultural Machinery	293.4	-1.3	288.8	-1.6	287.8	-0.3	293.2	1.9
Household Machinery	163.2	-1.3	160.8	-1.5	158.2	-1.6	155.3	-1.8
Electrical Machinery	463.2	1.0	463.9	0.2	463.2	-0.2	446.4	-3.6
Radio and Television	448.4	-2.8	435.8	-2.8	421.4	-3.3	415.1	-1.5
Motor Vehicle Mfg.	518.9	5.6	513.6	-1.0	511.9	-0.3	499.7	-2.4
Motor Vehicle Part, Accessory	434.3	1.1	432.0	-0.5	429.0	-0.7	425.8	-0.7
Aircraft Manufacture	512.3	-2.9	515.9	0.7	497.0	-3.7	489.6	-1.5
Railroad Equipment	172.4	1.9	171.7	-0.4	173.4	1.0	173.8	0.2
NON-DURABLE GOODS MFG.	503.5	0.6	498.0	-1.1	496.4	-0.3	490.8	-1.1
Food and Beverage	215.0	-0.4	215.5	0.2	215.7	0.1	215.8	0.0
Tobacco Product	102.2	1.3	98.4	-3.7	99.5	1.1	99.9	0.4
Textile Mill Prod., Apparel	238.3	2.5	232.0	-2.6	229.6	-1.0	225.4	-1.8
Paper and Allied Product	1770.0	0.8	1765.8	-0.2	1704.9	-3.4	1653.5	-3.0
Industrial Chemical	440.7	2.0	437.2	-0.8	434.4	-0.6	426.1	-1.9
Drug and Medicine	327.9	1.0	319.5	-2.6	317.2	-0.7	311.9	-1.7
Petroleum Refining	853.8	-0.2	842.8	-1.3	843.4	0.1	837.3	-0.7
TRANSPORTATION	307.1	3.9	303.6	-1.1	302.9	-0.2	299.8	-1.0
Railroad	301.8	3.8	299.3	-0.8	299.6	0.1	295.6	-1.3
Air Transport	384.8	5.1	370.5	-3.7	358.4	-3.3	365.0	1.8
UTILITY	159.7	0.2	157.5	-1.4	156.9	-0.4	156.4	-0.3
Telecommunication	125.9	-0.1	124.5	-1.1	124.4	-0.1	124.2	-0.2
Electric and Gas	217.6	0.5	214.0	-1.7	212.6	-0.7	211.6	-0.5
TRADE, FINANCE, SERVICE	291.5	0.8	292.1	0.2	290.5	-0.5	288.1	-0.8
Retail Trade	254.6	0.9	256.4	0.7	255.3	-0.4	253.4	-0.7
Closed-end Mgmt. Inv. Co.	697.0	0.9	684.4	-1.8	682.0	-0.4	672.8	-1.3
Amusement	320.8	-0.6	316.2	-1.4	310.2	-1.9	307.8	-0.8
MINING	383.1	-1.8	381.6	-0.4	375.3	-1.7	372.3	-0.8
Metal Mining	94.8	-1.5	94.7	-0.1	92.6	-2.2	91.0	-1.7
Crude Petroleum Production	1363.1	-1.9	1356.5	-0.5	1336.2	-1.5	1328.1	-0.6

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE (SHARES)

Trade Date	All Round-Lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1957 June 17	2,361,870	98,440	310,470	280,270	55,680	85,390	64,520	0	
18	2,550,810	111,070	355,260	332,500	71,900	104,140	58,000	0	
19	2,313,200	97,930	302,680	330,780	57,770	79,420	70,590	0	
20	2,146,720	86,560	301,720	278,500	49,050	105,060	54,270	0	
21	2,061,780	71,770	273,960	283,070	43,220	95,060	50,170	0	
Total for Week	11,434,380	465,770	1,544,090	1,505,720	277,620	469,070	297,550	0	
June 24	2,170,020	71,430	297,730	272,590	43,270	113,090	43,910	0	
25	2,061,720	88,810	280,000	306,310	44,670	117,980	43,000	0	
26	1,934,770	76,890	233,770	287,570	42,310	121,220	41,460	0	
27	1,867,460	83,910	259,430	237,420	46,010	96,430	43,450	0	
28	1,842,960	84,100	236,380	256,710	51,410	87,870	36,050	0	
Total for Week	9,876,950	405,140	1,307,310	1,362,600	227,670	536,590	207,670	0	
July 1	1,912,570	89,610	230,890	246,660	50,720	110,330	38,800	0	
2	2,611,770	103,880	348,030	328,700	67,690	139,020	46,620	0	
3	2,816,280	116,480	373,020	348,780	55,490	137,250	58,430	0	
4			EXCHANGE CLOSED						
5	2,323,830	93,520	330,650	318,670	60,670	129,770	50,390	0	
Total for Week	9,664,450	403,490	1,282,590	1,242,810	234,570	516,370	194,240	0	
July 8	2,964,610	110,950	388,620	424,620	78,220	138,620	59,490	0	
9	2,580,760	102,210	315,550	354,140	71,900	129,890	57,650	0	
10	3,031,700	127,730	435,360	393,550	82,800	139,510	77,400	0	
11	2,930,570	135,860	410,040	437,740	98,350	123,300	70,530	0	
12	2,372,190	86,270	312,900	314,750	61,550	111,860	63,980	0	
Total for Week	13,879,830	563,020	1,863,070	1,924,800	392,820	643,180	329,050	0	
July 15	2,582,530	84,360	335,210	330,940	58,930	117,840	60,270	0	
16	2,639,480	91,880	321,100	360,240	66,350	124,450	74,020	0	
17	2,289,130	82,140	259,740	286,890	52,480	108,550	54,440	0	
18	2,314,380	90,030	295,480	288,750	53,530	95,280	56,890	0	
19	2,042,290	89,620	277,290	258,900	51,770	96,140	41,310	0	
Total for Week	11,867,950	442,030	1,522,820	1,525,720	283,060	542,260	286,930	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Members		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1957 June 17	60,200	53,420	1,800	106,200	137,840	19,760	1,799,610	1,825,820	21,200
18	51,100	64,000	3,600	146,395	195,866	21,350	1,893,915	1,900,444	14,220
19	50,040	65,440	5,200	124,470	150,630	19,950	1,756,590	1,695,760	15,010
20	59,610	64,140	5,300	105,070	122,700	20,620	1,574,260	1,627,110	11,390
21	32,900	41,900	4,400	79,500	128,030	11,580	1,580,360	1,558,010	12,570
Total for Week	253,850	288,900	20,300	562,635	735,066	93,460	8,604,735	8,607,144	74,390
June 24	49,600	52,000	3,200	81,310	116,450	11,760	1,628,290	1,685,070	13,200
25	50,700	47,310	3,900	94,480	120,092	24,250	1,518,560	1,545,008	15,990
26	47,800	65,410	12,200	71,983	113,410	16,080	1,459,997	1,429,920	6,300
27	57,000	49,990	6,900	116,665	90,060	13,100	1,337,965	1,452,570	17,900
28	41,000	39,480	3,000	87,653	89,450	18,900	1,380,057	1,413,270	10,790
Total for Week	246,100	248,190	29,200	452,091	529,462	84,090	7,334,869	7,528,838	64,180
July 1	32,000	38,150	5,400	76,930	92,650	18,900	1,462,420	1,496,310	14,590
2	69,250	63,270	4,100	149,050	151,829	20,410	1,906,420	2,021,351	11,680
3	68,900	84,500	2,700	127,080	151,720	25,040	2,109,430	2,172,850	33,250
4				EXCHANGE CLOSED					
5	48,300	47,140	5,500	127,140	127,860	13,700	1,687,970	1,779,770	13,650
Total for Week	218,450	233,060	17,700	480,800	524,059	78,050	7,166,240	7,470,281	73,170
July 8	81,900	73,150	2,900	150,640	156,880	17,430	2,204,800	2,250,460	12,400
9	96,970	96,410	6,300	122,240	138,870	16,110	1,946,110	1,934,690	7,900
10	110,800	88,810	7,400	139,830	167,730	17,550	2,205,600	2,304,210	19,980
11	85,630	101,280	12,800	130,050	146,590	12,660	2,181,550	2,174,430	12,550
12	49,480	44,050	2,300	101,530	105,660	12,520	1,796,420	1,843,750	9,900
Total for Week	394,810	402,700	31,700	644,290	715,740	75,770	10,334,480	10,507,540	62,730
July 15	63,200	46,740	3,400	113,970	106,210	7,420	1,952,310	2,038,370	14,610
16	61,220	70,550	3,200	108,006	140,984	16,230	2,024,904	1,993,886	10,100
17	75,300	46,550	2,900	86,910	108,511	11,910	1,721,630	1,792,739	14,860
18	46,510	46,970	6,700	95,085	119,123	21,640	1,782,025	1,802,647	8,160
19	40,100	50,300	2,500	79,431	110,829	20,250	1,549,269	1,580,891	15,100
Total for Week	296,330	261,110	18,700	486,402	585,657	77,450	9,030,138	9,208,533	67,820

(See Explanatory Notes, page 21)

93-2028

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1957 June 17	279,167	15,241,818	261,073	13,912,105	1,390	106,965
18	296,610	16,900,840	239,995	12,467,555	2,846	184,815
19	253,386	14,136,817	221,812	11,474,609	1,932	169,546
20	250,523	13,404,168	193,968	10,118,498	1,394	79,487
21	241,340	12,134,434	182,434	9,545,339	1,333	86,254
Total for Week	1,321,026	71,218,077	1,099,282	57,518,106	8,895	627,067
1957 June 24	284,302	15,390,137	223,242	11,701,600	1,222	82,581
25	257,944	13,931,077	181,867	9,359,854	1,146	117,440
26	254,227	13,919,307	169,954	8,618,473	556	57,941
27	221,294	12,031,067	173,291	8,895,310	1,205	79,268
28	225,529	11,902,951	170,322	8,449,407	829	42,979
Total for Week	1,243,296	67,174,539	918,676	47,024,644	4,958	380,209
1957 July 1	278,705	14,492,632	202,958	10,021,760	1,467	100,047
2	287,519	14,889,277	221,014	11,075,304	1,022	75,105
3	322,399	16,609,209	246,745	12,690,370	947	54,868
4			Exchange Closed			
5	288,804	15,864,875	223,467	12,206,684	1,033	133,315
Total for Week	1,177,427	61,855,993	894,184	45,994,118	4,469	363,335
1957 July 8	397,193	22,101,034	298,878	16,335,346	1,546	142,059
9	323,058	17,369,434	253,498	13,678,090	994	111,270
10	323,637	17,350,745	284,637	14,884,590	2,229	181,504
11	340,953	18,571,591	291,068	15,564,657	1,749	123,069
12	294,896	15,196,706	258,848	11,984,764	1,662	106,379
Total for Week	1,679,737	90,589,510	1,386,929	72,447,447	8,180	664,281
1957 July 15	353,962	18,665,068	291,754	14,566,353	1,104	83,398
16	338,636	17,682,019	275,772	14,028,906	775	40,689
17	278,068	14,646,828	225,305	11,189,105	1,324	104,731
18	259,843	12,710,177	216,725	9,919,889	1,077	83,476
19	238,631	12,852,963	186,159	9,276,072	944	93,692
Total for Week	1,469,140	76,557,055	1,195,715	58,980,325	5,224	405,986

(See Explanatory Notes, page 21)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE (SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1957 June 17	967,045	42,425	80,295	78,825	3,925	26,400	22,625	5,225	
18	868,260	44,025	74,075	102,785	7,250	19,100	23,400	1,700	
19	769,740	45,900	75,670	78,880	7,800	17,400	16,900	2,700	
20	809,170	41,600	68,435	85,345	5,600	18,400	16,700	1,400	
21	706,190	45,450	62,850	73,975	2,750	16,750	18,100	1,400	
Total for Week	4,120,405	220,400	361,325	419,810	27,325	98,050	97,725	12,425	
June 24	768,085	52,125	77,895	80,835	6,425	11,300	9,800	0	
25	744,855	39,520	76,855	67,965	2,520	14,800	17,100	1,000	
26	775,855	42,930	54,180	74,525	3,420	12,500	15,600	1,700	
27	682,314	45,110	69,680	60,715	6,710	13,600	13,400	1,800	
28	710,335	41,300	59,395	70,150	4,900	15,200	27,400	1,400	
Total for Week	3,681,445	220,985	338,005	354,190	25,975	67,400	83,300	6,000	
July 1	704,345	23,355	54,375	59,590	3,330	7,100	13,100	500	
2	777,915	22,675	73,915	61,190	5,225	15,150	19,300	300	
3	851,895	23,700	73,335	68,760	7,200	14,650	13,650	5,900	
4			EXCHANGE	CLOSED					
5	744,065	17,100	62,230	71,905	7,100	12,200	11,600	300	
Total for Week	3,076,220	86,830	263,855	261,445	22,855	49,100	57,650	7,000	
July 8	936,975	46,500	83,285	82,785	6,200	22,500	11,800	300	
9	858,790	46,300	70,915	90,350	11,350	20,300	16,100	700	
10	1,168,075	60,100	152,080	117,605	5,010	18,050	29,600	5,400	
11	1,041,390	58,000	81,675	94,345	5,400	12,500	16,450	3,900	
12	971,070	69,200	76,975	71,430	9,900	17,400	12,500	400	
Total for Week	4,976,300	280,100	464,930	456,515	37,860	90,750	86,450	10,700	
July 15	1,145,860	87,450	119,775	98,795	11,725	20,050	22,550	700	
16	1,011,040	81,150	78,975	89,365	7,450	24,100	24,900	1,000	
17	1,061,485	70,750	101,210	105,325	5,250	17,000	20,800	2,600	
18	1,130,500	83,600	136,930	126,360	6,700	15,850	25,050	300	
19	945,350	62,600	115,380	101,505	4,500	10,600	10,800	500	
Total for Week	5,294,235	385,550	552,270	521,350	35,625	87,600	104,100	5,100	

Trade Date	Other Member Round-lot Transactions Initiated on the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1957 June 17	82,595	84,525	6,800	777,755	781,070	26,475	30,549	27,754	0
18	78,285	108,385	11,300	696,800	633,680	23,775	27,968	29,818	0
19	79,920	83,280	11,900	596,750	590,680	23,500	27,022	28,578	0
20	70,485	90,645	12,400	651,850	616,480	22,200	29,559	25,146	0
21	64,700	78,375	13,900	561,890	535,740	28,400	24,016	26,981	0
Total for Week	375,985	445,210	56,300	3,285,045	3,157,660	124,350	139,114	137,277	0
June 24	44,800	82,590	12,300	634,090	594,860	31,400	25,340	27,492	0
25	43,450	80,250	11,900	609,750	579,540	24,100	21,495	24,496	0
26	53,445	92,560	15,410	655,730	593,170	22,400	22,710	24,825	0
27	44,400	82,825	13,500	554,635	525,375	23,000	22,882	22,790	0
28	27,550	79,950	12,600	608,190	532,835	22,400	23,291	29,044	0
Total for Week	213,645	418,175	65,710	3,062,395	2,825,780	123,300	115,718	128,647	0
July 1	37,790	78,750	2,800	605,080	552,905	16,725	29,075	26,162	0
2	50,660	83,650	2,500	636,190	613,775	14,650	24,074	28,741	0
3	44,830	88,570	600	719,080	680,915	10,000	29,953	26,473	0
4				EXCHANGE	CLOSED				
5	43,450	82,140	900	626,185	578,420	8,800	24,676	25,847	0
Total for Week	176,730	333,110	6,800	2,588,535	2,426,015	50,175	107,778	107,223	0
July 8	66,345	68,190	7,835	764,845	774,200	32,165	33,692	31,889	0
9	51,985	49,590	7,200	715,590	702,390	27,050	29,467	29,204	0
10	54,750	135,525	21,200	943,195	885,345	28,490	33,492	31,397	0
11	62,260	105,850	17,500	884,955	824,745	31,400	32,670	29,077	0
12	35,620	152,810	21,500	841,075	734,330	37,400	28,653	25,000	0
Total for Week	270,960	512,325	75,235	4,149,660	3,921,010	156,305	158,174	146,567	0
July 15	72,655	144,585	29,600	933,380	879,930	45,425	34,184	33,541	0
16	69,650	123,150	27,800	838,315	773,625	44,900	36,934	31,641	0
17	69,820	109,365	18,900	873,455	825,995	44,000	33,286	32,023	0
18	47,940	150,800	33,400	929,780	828,290	43,200	32,962	25,303	0
19	35,380	131,750	20,900	783,990	701,295	36,700	30,580	26,901	0
Total for Week	295,445	659,650	130,600	4,358,920	4,009,135	214,225	167,946	145,409	0

(See Explanatory Notes, page 21)

BLOCK DISTRIBUTIONS OF STOCKS^{1/} **THREE MONTHS ENDED JUNE 30, 1957**

Item	Distribution		Number of Shares		Offering Price per Share (dollars)	Value of Shares Sold (dollars)	Vendor
	Began	Ended	In Original Offering	Sold			
<u>SPECIAL OFFERINGS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Ohio Oil Co.	5-1	5-1	25,000	25,000	38.125	953,125	Ins. Co. Bank
Quaker Oats Co.	6-26	6-27	5,700	5,700	36.50	208,050	
Total Special Offerings			30,700	30,700		1,161,175	
<u>EXCHANGE DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Halliburton Oil Well Cementing Co.	4-26	4-29	17,400	17,400	76.00	1,322,400	Inv. Co. Bank Dealer
American Chicle Company	5-29	5-29	6,000	6,000	55.00	330,000	
Bigelow-Sanford Carpet Co., Inc.	6-4	6-4	42,500	42,500	14.25	605,625	
<u>AMERICAN STOCK EXCHANGE</u>							
Pacific Northern Airlines, Inc.	5-29	5-29	14,270	14,270	3.00	42,810	Officer
<u>MIDWEST STOCK EXCHANGE</u>							
Ohio Edison Co. 2/	2-28	3-20	5,642	1,750 ^{3/}	49.736	87,038	Dealer Dealer
George W. Borg Corp.	5-21	5-22	8,500	8,500	27.25	231,625	
Total - Exchange Distributions			94,312	90,420		2,619,498	
<u>SECONDARY DISTRIBUTIONS</u>							
<u>NEW YORK STOCK EXCHANGE</u>							
Revlon, Inc.	4-1	4-3	241,020	263,459	23.50	6,191,297	Officer Corp.
Texas Gulf Sulphur Co.	4-8	4-9	1,200,759	1,238,680	28.875	35,766,885	
Pittsburgh Plate Glass Co.	4-11	4-12	30,100	26,000	79.00	2,054,000	Inv. Co.
Crown Zellerbach Corp.	4-16	4-17	88,000	17,440	53.00	924,320	Inv. Co.
Stauffer Chemical Co.	4-25	4-25	10,500	10,500	72.00	756,000	Indiv.
Peoples Gas Light & Coke Co.	5-2	5-3	57,200	56,881	48.75	2,772,949	Inv. Co.
International Shoe Co.	5-6	5-6	26,500	27,600	39.75	1,097,100	Estate
Marchant Calculators Inc.	5-14	5-14	30,000	32,265	29.75	959,884	Officer
Aluminium Limited	5-14	5-14	204,490	206,080	45.50	9,376,640	Inst.
Consolidated Foods Corp.	5-20	5-20	63,027	71,450	15.50	1,107,475	Estate
Atlas Powder Company	5-23	5-23	15,800	15,800	71.25	1,125,750	Inv. Co.
Columbian Carbon Co.	5-23	5-23	19,000	19,200	43.75	840,000	Estate
Ingersoll-Rand Co.	6-5	6-5	19,000	19,330	85.00	1,643,050	Inv. Co.
New York Shipbuilding Corp.	5-29	6-7	191,660	204,880	37.00	7,580,560	Corp.
Standard Oil Co. (New Jersey)	6-7	6-7	146,168	146,168	64.75	9,464,378	Ins. Co.
Rochester Gas & Electric Corp.	6-12	6-12	83,800	86,600	28.25	2,446,450	Inv. Co.
S. S. Kresge Co.	6-17	6-17	30,000	30,400	26.625	809,400	Ins. Co.
Louisville Gas & Electric Co.	6-24	6-26	12,500	6,837	28.00	191,436	Ins. Co.
Duquesne Light Co.	6-26	6-26	265,000	269,049	34.00	9,147,666	Inv. Co.
Newmont Mining Corp.	6-26	6-27	26,250	27,368	112.00	3,065,216	Corp.
<u>AMERICAN STOCK EXCHANGE</u>							
Standard Packaging Corp.	4-16	4-17	48,500	38,065	12.50	475,813	Inv. Co. Dealer Corp. Officer
Signal Oil & Gas Co.	4-24	4-24	20,000	21,485	58.125	1,248,816	
Murray Ohio Manufacturing Co.	4-30	5-2	19,000	7,970	30.25	241,093	
Kaiser Industries Corp.	6-10	6-11	900,000	934,905	15.75	14,724,754	
<u>MIDWEST STOCK EXCHANGE</u>							
Northern Illinois Gas Co.	3-29	4-8	40,000	40,000	18.00	720,000	Dealer
Total - Secondary Distributions			3,788,274	3,816,412		114,730,922	
<u>TOTAL - BLOCK DISTRIBUTIONS</u>			3,913,286	3,939,532		116,511,595	

^{1/} Common or capital stock unless otherwise indicated; Special Offerings and Exchange Distributions are authorized under Rule X-10B-2 for certain exchanges; Secondary Distributions include those which exchanges have approved for member participation and have reported to the Commission. For additional details regarding Block Distributions see page 21, February 1957 Bulletin.

^{2/} Although this distribution was terminated March 20 no report was filed with this Commission until May 27 and therefore could not be included in the table covering the first quarter of 1957.

^{3/} Remaining shares were sold "Regular Way."

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

REGISTRATIONS

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendments to complete terms of offering (principally issues subject to competitive bidding) which are included as of the dates of the post-effective amendments reporting the offering prices and terms of offering.

Registrations are shown in terms of dollar amounts, generally based on the initial offering prices. However, in the absence of a known offering price, or when an issue is registered for non-cash purposes, the dollar amount is based on the market price as of the date of effective registration.

Included in the data are new issues registered for cash sale, secondary issues, securities registered for exchange for outstanding securities, securities reserved for conversion and other future issuance, and securities registered for other miscellaneous purposes. Data, with minor exceptions, represent the initial type of offering indicated in the registration.

Issues offered for account of issuers for cash sale include investment companies and employee stock purchase plans. Investment company issues are entered in total as of the effective date although many of these are sold on a continuous basis. Employee stock purchase plans usually cover the maximum amount which may be contracted for, generally in a stipulated period after the effective date, although payments may continue for several years.

Corporate issues registered for account of issuers for cash sale are shown in three ways: (1) by industry, (2) by type of security and (3) by use of proceeds. There have been some revisions in the industry classification from that shown in November 1953 and earlier Bulletins. "Transportation other than railroad" and "Communication" are shown separately. "Investment companies" are shown separately, and financial has been combined with real estate, formerly in "All other", to form a new category "Other financial and real estate". Merchandising is included in "Commercial and other", while "Foreign governments" are shown separately. Issues of foreign corporations are classified according to the industry of each company's major activity.

Dollar amounts, which have been rounded, will not necessarily add to totals shown.

EXPLANATORY NOTES

SECURITIES EXCHANGES

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

